

International Standards on Quality Management (ISQM)

Continuing Professional Development

Instructor:

Georgia Cottis BA, FCA

Aim:

The seminar will aim to cover the key requirements of the relevant quality management standards namely, International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements and ISQM 2, Engagement Quality Reviews, alongside ISA 220 (Revised), Quality Management for an Audit of Financial Statements.

Throughout the seminar challenges on practical implementation will also be addressed together with how these new requirements differ from the previous ISQC1.

Objectives:

In a challenging environment of increased compliance and constant disruptions, ensuring a system of robust quality management has become of utmost importance. To address this, IAASB has issued ISQM1 and ISQM2 to focus on this necessity and creating an environment that enables and supports engagement teams in performing quality engagements. IAASB has also revised ISA220 to incorporate these new Quality Management Standards.

ISQM1 replaces the existing ISQC1 and has come into effect as of 15 December 2022. ISQM1 applies to all firms performing audits or reviews of financial statements and it is principles driven with a focus on scalability, flexibility and continuous improvement.

30 May 2023
9:00-16:15 (6 CPD Units)

Registrations:
Fee: €180
Click [here](#) to register

SEMINAR PROGRAMME

		International Standard on Quality Management (ISQM)
Time	Duration	Description
09:00 – 09:30	0:30	Introduction: <ul style="list-style-type: none"> • Introduction to the new and revised Quality Management Standards • Understanding principle-based approach and scalability of the standards
09:30 – 10:30	1:00	Components of ISQM1 <ul style="list-style-type: none"> • Firm’s risk assessment process \ Governance and leadership • Relevant Ethical Requirements • Acceptance and Continuance of client’s relationship • Case study
10:30 – 10:45	0:15	COFFEE BREAK
10:45 – 12:45	2:00	Components of ISQM1 (Continued) <ul style="list-style-type: none"> • Firm’s risk assessment process \ Governance and leadership • Relevant Ethical Requirements • Acceptance and Continuance of client’s relationship • Case study
12:45 – 13:30	0:45	LUNCH BREAK
13:30 – 14:30	1:00	Components of ISQM1 (Continued) <ul style="list-style-type: none"> • Firm’s risk assessment process \ Governance and leadership • Relevant Ethical Requirements • Acceptance and Continuance of client’s relationship • Case study
14:30 – 15:00	0:30	ISQM2 <ul style="list-style-type: none"> • Appointment and eligibility of engagement quality control reviewer • EQCR’s responsibility in relation to the performance and documentation of the engagement quality control review
15:00 – 15:30	0:30	ISA 220 (revised) <ul style="list-style-type: none"> • Key changes and their links to ISQM1 and ISQM2
15:30 – 15:45	0:15	COFFEE BREAK
15:45 – 16:15	0:30	Conclusion: <ul style="list-style-type: none"> • Practical application and available tools and resources • Q&A
Total Net Duration	6:00	END OF SEMINAR